

Message Text

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PAGE 01 RANGOO 02622 240811Z
ACTION EA-12

INFO OCT-01 ISO-00 MCE-00 OMB-01 TRSE-00 EB-08 COME-00
DODE-00 CIAE-00 INR-10 NSAE-00 /032 W
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R 240724Z JUL 78
FM AMEMBASSY RANGOON
TO SECSTATE WASHDC 5678
INFO AMEMBASSY SINGAPORE

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E.O. 11652: N/A
TAGS: ETRD, MASS, BM, US, SNAR
SUBJECT: FINANCING ARRANGEMENTS FOR PURCHASE OF U.S. PATROL BOATS
BY GUB FISHERIES CORPORATION

REF: RANGOON 2536

1. U BA THAUNG, MANAGING DIRECTOR OF BURMA'S PEOPLE'S PEARL AND FISHERIES CORPORATION, HAS PROVIDED THE EMBASSY WITH COPIES OF ADDITIONAL DOCUMENTS PROVIDED TEXAS ATTORNEY ATTAWAY DURING HIS VISIT TO RANGOON JULY 6-13. ONE OF THE DOCUMENTS IS A LOAN APPLICATION IN THE AMOUNT OF \$5,668,000 TO PURCHASE THREE 105 FOOT "FISHERIES INSPECTION VESSELS", PLUS A LOAN OF COST OF TWO YEARS SUPPLY OF SPARE PARTS. THE APPLICANT IS THE PEOPLE'S PEARL AND FISHERIES CORP., WITH A GUB GUARANTEE. THE LOAN APPLICATION IS ADDRESSED TO MR. JAMES K. E. KIRN, ATTORNEY AT LAW, FINANCING CORPORATION AKTIENGESELLSCHAFT, 2607 WYOMING, N.E., ALBUQUERQUE, N. M. 87112. THE LOAN IS DESIRED IN U.S. DOLLARS, WITH A TERM OF 3 TO 5 YEARS AT AN INTEREST RATE OF NOT MORE THAN 2.5 PERCENT OVER LIBOR ON FLOATING BASIS ON 9 PERCENT ON FIXED BASIS.

2. SEPARATE LETTERS ALLOW FOR A 3 PERCENT COMMISSION TO BE PAID TO FINANCING CORPORATION AKTIENGESELLSCHAFT AND COMMIT THE LIMITED OFFICIAL USE

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PEARL AND FISHERIES CORPORATION NOT TO SEEK ADDITIONAL FINANCING FROM THESE SOURCES FOR A PERIOD OF 5 YEARS EXCEPT THROUGH FINANCING CORPORATION AKTIENGESELLSCHAFT.

3. COPIES OF THESE DOCUMENTS ARE BEING POUCHED TO EA/TIMBS.

4. ACCORDING TO ATTAWAY, THE VESSELS SOUGHT BY THE BURMESE

ARE SWIFT-CLASS PATROL BOATS BUILT BY SEWART SEACRAFT OF
BERWICK, LOUISIANA--HENCE MUNITIONS LIST ITEMS. BA THUANG SAID
THE VESSELS WILL ACTUALLY BE OPERATED BY THE BURMA NAVY.

5. THE EMBASSY HAS NO OBJECTION TO THE SALE. TO THE CONTRARY,
SUCH A TRANSFER PROBABLY WOULD GREATLY BOLSTER BURMESE
MARITIME ANTI-SMUGGLING--COLLATERALLY ANTI-NARCOTIC--
EFFORTS.
BEAN

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FISHERIES, MILITARY SALES
Control Number: n/a
Copy: SINGLE
Draft Date: 24 jul 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Original Classification: LIMITED OFFICIAL USE
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Previous Handling Restrictions: n/a
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Review Content Flags:
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TAGS: ETRD, MASS, SNAR, BM, US
To: STATE
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Review Markings:
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